

VETERANS POST WAR TRUST FUND

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,155,953	\$ 1,120,598
INVESTED CASH (NOTE 1)	<u>2,694</u>	<u>2,945</u>
TOTAL INVESTMENTS	1,158,647	1,123,543
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,735	3,347
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 1,162,382</u>	<u>\$ 1,126,890</u>
LIABILITIES:		
ACCOUNTS PAYABLE	433	433
DUE TO OTHER AGENCIES (NOTE 3)	<u>250</u>	<u>250</u>
TOTAL LIABILITIES	683	683
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,126,207	1,186,374
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	45,000
NET INCREASE (DECREASE)	<u>35,492</u>	<u>(15,167)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,161,699</u>	<u>1,126,207</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,162,382</u>	<u>1,126,890</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,110	\$ 5,146
SECURITIES LENDING INCOME	35	130
	<u>4,145</u>	<u>5,276</u>
GAIN ON SALE OF INVESTMENTS	3,560	6,202
LOSS ON SALE OF INVESTMENTS	<u>3,455</u>	<u>5,210</u>
NET GAINS (LOSSES) INVESTMENTS	105	992
INVESTMENT EXPENSES	320	724
SECURITIES LENDING EXPENSES	<u>24</u>	<u>93</u>
NET INVESTMENT INCOME	3,906	5,451
NET APPREC (DEPREC) MARKET VALUE	(17,457)	30,037
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
TOTAL INVESTMENT INCOME	<u>(13,551)</u>	<u>35,492</u>
NET INCREASE (DECREASE)	<u>\$ (13,551)</u>	<u>\$ 35,492</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2003

	As of <u>9/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	1,479,231
INVESTED CASH (NOTE 1)	<u>2,694</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,481,926</u></u>

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Notes To Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.